

2

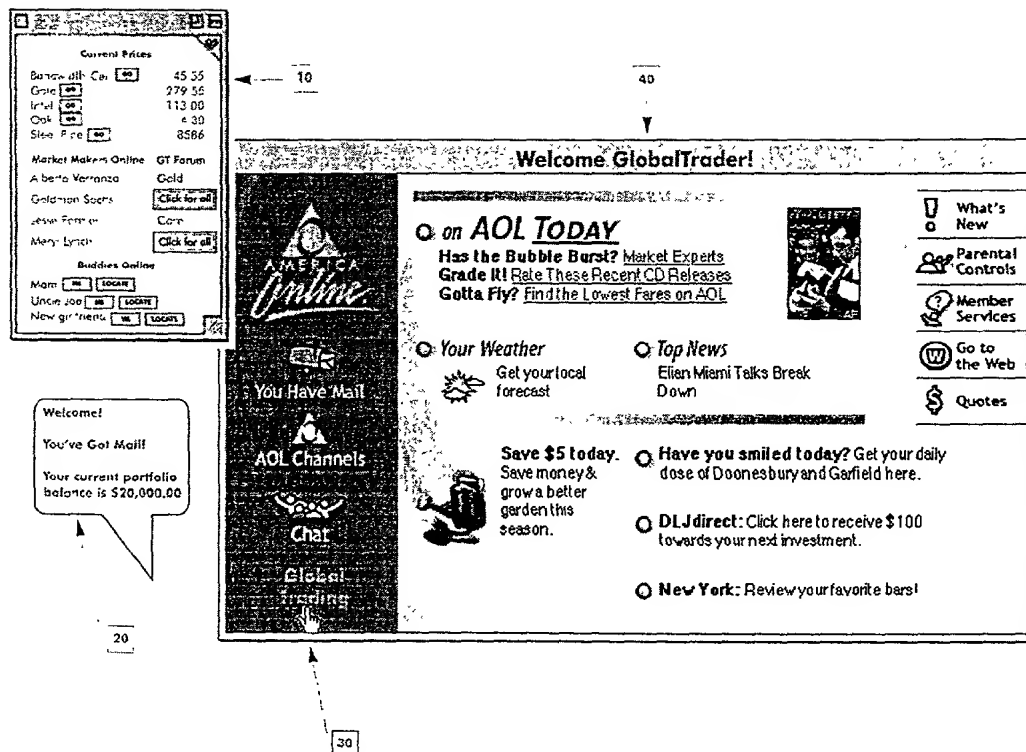


Figure One

Purchased Services
Bloomberg
CNNfn
Fortune™ Investment Specialists
Money™ Hourly Investment Guide

Welcome to GlobalTrading

Saturday, June 16 6:12:47 PM EST

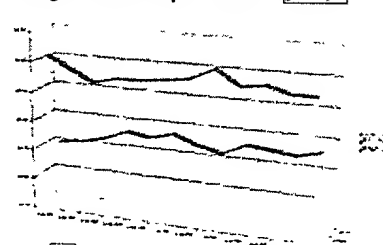
Current Prices	
Bandwidth-Cell	45.55
Gold	279.55
Intel	114.05
Oak	4.40
Steel-Pipe	8520
Market Makers Online	
Albano Verrano	Gold
Garcia, Sacas	Click for all
Steve Warner	Com
Meryl Lynch	Click for all
Business Online	
Mom	Logout
Uncle Joe	Logout
Now g friend	Logout

Where would you like to trade?

Bandwidth
B2B
Commodities
Currencies
Energy
Financials
Grains
Meats
Metals
Services
Stocks
Yard Sale
Other

STOCKS
Stock Symbol
Company

Rolling 12 Hour Spot Rates



CURRENT POSITION

LONG
3 Steel-Pipe @ 8520
1 Gold @ 279.55

SHORT

5 Bandwidth-Cell @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

Current Portfolio Value: \$19,985.00
Initial Margin: \$13,683.56
Maintenance Margin: \$6,841.78

GlobalTrading Links

Simulation
How Do I Begin?
What Is GlobalTrading?
Judicious Trading Information
Glossary Of Terms
Disclaimer
Help

Search

CNNfn

wealth. Russia set to join NATO. AOL earnings beat estimations. Biogen develops cure for cancer. Genetic mapping yields new

Figure Two

Purchased Services
Bloomberg
CNNfn
Fortune Investment Specialists
Money Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:12:50 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80%
a turn out 90% grade iron Cm based 5 eel pipe. Traded at 1
p increments 1 p = \$7.50 Margin requirement = \$536.56

Current Prices

Bandwidth-Call	45.55
Gold	279.60
Intel	113.02
Oak	4.30
Steel-Pipe	8585

Market Makers Online: GT Forum, Alameda Ventures, Guldman Sachs, Jesse Farmer, Mervyn Lynch

Buddies Online: Uncle Joe, New g friend

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 53	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

CURRENT MARKET

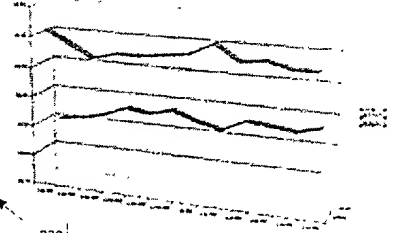
Market Makers Here

- ABC Investors
- Goldman Sachs
- Industrial Company
- Louiza Cinquezo
- Meryl Lynch
- Paul Miller

eContracts
SPOT Quote PROFILE

oContracts
SPOT Quote PROFILE

dContracts
FUTURES Quote OPTION Quote
DELIVERABLE Quote PROFILE



CURRENT POSITION

LONG
3 Steel-Pipe @ 8520
1 Gold @ 279.50

SHORT
5 Bandwidth-Call @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

BUY # eCONTRACTS **BUY LIMIT** **STOP** # eCONTRACTS **PRICE**

SELL # eCONTRACTS **SELL LIMIT** # eCONTRACTS **PRICE**

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

Current Portfolio Value: \$20,036.50
Initial Margin: \$13,683.56
Maintenance Margin: \$6,841.78

I am a ☒ Trader ☐ Market Maker

CNNfn and came to an agreement. Third world countries are entering developed world at an unprecedented rate. The United Nations dire

Figure Three

Purchased Services
 Bloomberg
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 Money™ Hourly Investment Guide
 350

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:53:37 PM EST

Rolling 12 Hour Spot Rates Customize

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80% aluminum, 90% galvanized steel pipe. Traded at 1¢ increments. 1 ct = \$2.50. Margin requirement = \$536.55

Current Prices

Bandwidth-Cell	45.45
Gold	279.45
Intel	13.02
Oak	4.30
Steel-Pipe	8585

Market Makers Online ☐ OT Forum
 Adjusted Volume ☐ Go d
 Goldman Sachs
 Under Farmer
 Market Lynch
 Buddy's Online
 Asian
 Lynch Ice
 New q. found

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
50	.8585
5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

CURRENT MARKET

Market Makers Here

ABC Investors
 Goldman Sachs
 Industrial Company
 Louisa Cinquazo
 Meryl Lynch
 Paul Miller

eContracts

SPOT Quote PEOPLE

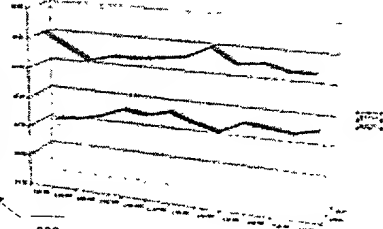
oContracts

SPOT Quote PEOPLE

dContracts

FUTURES Quote OPTION Quote

DELIVERABLE Quote PEOPLE



CURRENT POSITION

LONG

3 Steel-Pipe @ .8585
 3 Steel-Pipe @ 8520
 1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60
 3 Intel @ 114.50
 3 Oak @ 4.40

BUY

eCONTRACTS

BUY LIMIT

eCONTRACTS

PRICE

SELL

eCONTRACTS

SELL LIMIT

eCONTRACTS

PRICE

Current Portfolio Value: \$20,386.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

CNNfn

I am a ☒ Trader ☐ Market Maker

of hail have devastated mid-western crops just as they were preparing to come to market. President to visit ravaged sites and offer f

Figure 4

10 → A trader can initiate a trade with a market maker.

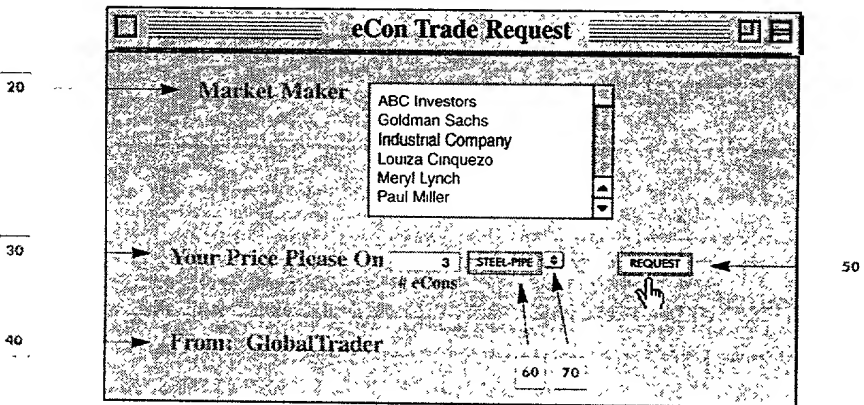


Figure Five

When a market maker responds to a trader's request for price, the trader may accept and lock in the sale before the offer expires.

The trader, having received proposed terms of trade from the market maker, has a fixed set of time to lock in that price and seal the deal before the offer expires. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance.

The screenshot shows a window titled "eCon Trade Reply". Inside, it says "FROM: Industrial Trader". Below this, there is a "RESPONSE" section. It contains two rows of trade offers:

- I sell** 3 STEEL PIPE @ .8584
 - # eCons
 - Price
- I buy** 3 STEEL PIPE @ .8583
 - # eCons
 - Price

At the bottom left, there is a box labeled "30 Seconds" with an arrow pointing to it from the text on the left. At the bottom right, there is a "DECLINE" button.

In the **GlobalTrading** Forum, a trader can designate and undesignate him/herself at his/her preference as a "market maker." See **What Is GlobalTrading?**—Trader Versus Market Maker, Section 8.

Figure Six

A trader can initiate a **dContract** with a market marker dealing in his forum at any time simply by clicking "Deliverables Quote" and entering trade-specific information.

The screenshot shows a web form titled "dCon Trade Request". It contains several input fields and a list of market makers. The "Market Maker" field is a dropdown menu with a list of names: ABC Investors, Goldman Sachs, Industrial Company, Louiza Cinquezo, Meryl Lynch, and Paul Miller. The "Your Premium Please On" field has a dropdown menu with "3" and "STEEL-PIPE" as options. The "Delivery To" field has a dropdown menu with "Detroit" as the selected option. The "By Date" field has a text input with "6/20/2000". The "Insurance" field has a radio button that is currently selected. A "REQUEST" button is located at the bottom right of the form.

dCon Trade Request	
Market Maker	ABC Investors Goldman Sachs Industrial Company Louiza Cinquezo Meryl Lynch Paul Miller
Your Premium Please On	3 STEEL-PIPE
Delivery To	Detroit
By Date	6/20/2000
Insurance	<input checked="" type="radio"/>
<input type="button" value="REQUEST"/>	

Figure Seven

When a market maker responds to a trader's **dCon** price request, the trader may accept and lock in the sale before the offer expires or continue dialogue to further negotiate terms and cost of delivery.

The trader, having received proposed terms of trade (current **eCon** price + delivery and associated costs) from the market maker, has 30 seconds to lock in that price and seal the deal. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear or value fields will become blank. Trader and MM may also continue to chat to further define terms of trade. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance expired by 2.

The screenshot shows a window titled "dCon Trade Reply". Inside, it says "FROM: Industrial Company". Under "RESPONSE", there are two sections: "I sell" and "I buy". Both sections show "3 STEEL PIPE @ \$250.00". To the right of each is an "ACCEPT" button. Below these, there is a text box with the following content: "Industrial Company: Premiums include delivery to/pickup from Detroit by 6/20/2000 and insurance for value" and "GlobalTrader: I'm buying. What if I pick it up myself?". To the right of this text box is a "DECLINE" button. At the bottom left of the window is a "28 Seconds" timer. At the bottom right is a "SEND" button. Arrows from the surrounding text point to the "I sell" section, the "I buy" section, the "28 Seconds" timer, and the "SEND" button.

The price of a **dCon** (minus delivery and associated costs) is the current spot price or **eCon** price. By buying an **eCon**, a trader locks in his/her price (minus delivery and associated costs) regardless of when he/she takes delivery because of the way **eCons** offset **dCons**. See **What Is GlobalTrading?**—Chart One, page 6. **Note:** **eCons** practically replace the relevance of Futures Contracts by allowing traders to buy the price (an **eCon**) which can at any time be swapped via the system into a **dCon** without limitation minus delivery and associated costs.

Figure Eight

Purchased Services
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Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 7:14:28 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80%
bituminous 90°-grade Iron Ore based Steel pipe. Trades at 1
pt increments. 1 pt = \$2.50. Margin requirement = \$536.50

Current Prices

Bandwidth-Cell	45.60
Gold	279.55
Intel	114.00
Oak Board	4.30
Steel Pipe	8585

Market Makers Online: GT Futum
Alberto Vercanoz Gold
Goldman Sachs Click for all
Jesse Farmer Corn
Meryl Lynch Click for all

Bidding Online
Woni LOGIN
Uncle Joe LOGIN
Nan G. LOGIN

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

CURRENT MARKET

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
GlobalTrader
Meryl Lynch
Paul Miller

eContracts

oContracts

dContracts

FUTURES Quote

OPTION Quote

DELIVERABLE Quote

PROFILE

270 280 290 300

430

CURRENT POSITION

LONG

3 Steel-Pipe @ 8585

3 Steel-Pipe @ 8520

1 Gold @ 279.50

SHORT

3 Bandwidth-Cell @ 45.60

3 Intel @ 114.50

3 Oak @ 4.40

Current Portfolio Value: \$19,742.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

I am a Trader Market Maker

BUY # eCONTRACTS BUY LIMIT # eCONTRACTS @ PRICE DO IT

SELL # eCONTRACTS SELL LIMIT # eCONTRACTS @ PRICE DO IT

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

CNNfn

new microchip: AOL to enable live, dynamic reciprocal interaction direct from floor of Congress as test of new tool of democracy.

Figure Nine

Purchased Services
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METALS/STEEL

STEEL-PIPE

Saturday, June 16 7:15:23 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80% continuous 90%-grade iron Ore based-Steel pipe. Traded at 1/100 increments. 1 pt = \$2.50. Margin requirement = \$336.36

Current Prices

Bandwidth-Cell	440.70
Gold	279.55
Intel	114.50
Oak	4.40
Steel-Pipe	8585

Market Makers Here

ABC Investors	Goldman Sachs
Industrial Company	GlobalTrader
Meryl Lynch	Paul Miller

Market Makers Online

GT Forum	Click for all
Alhambra-Venchi	Click for all
Constitution Securities	Click for all
Jesse Farmer	Click for all
Meryl Lynch	Click for all

Buddies Online

Mac	LOGOUT
Unleash	LOGOUT
New girl	LOGOUT

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
50	.8585
5	.8582
30	.8581
105	.8580
523	.8579

CURRENT MARKET

Market Makers Here

ABC Investors
 Goldman Sachs
 Industrial Company
 GlobalTrader
 Meryl Lynch
 Paul Miller

eContracts

oContracts

dContracts

Bandwidth-Cell @ \$45.70 is reaching your stop limit of \$45.90. Enter this GT Forum?

Do It

No

Cancel

BUY # eCONTRACTS

BUY LIMIT # eCONTRACTS

PRICE

SELL # eCONTRACTS

SELL LIMIT # eCONTRACTS

PRICE

Current Portfolio Value: \$19,235.00

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

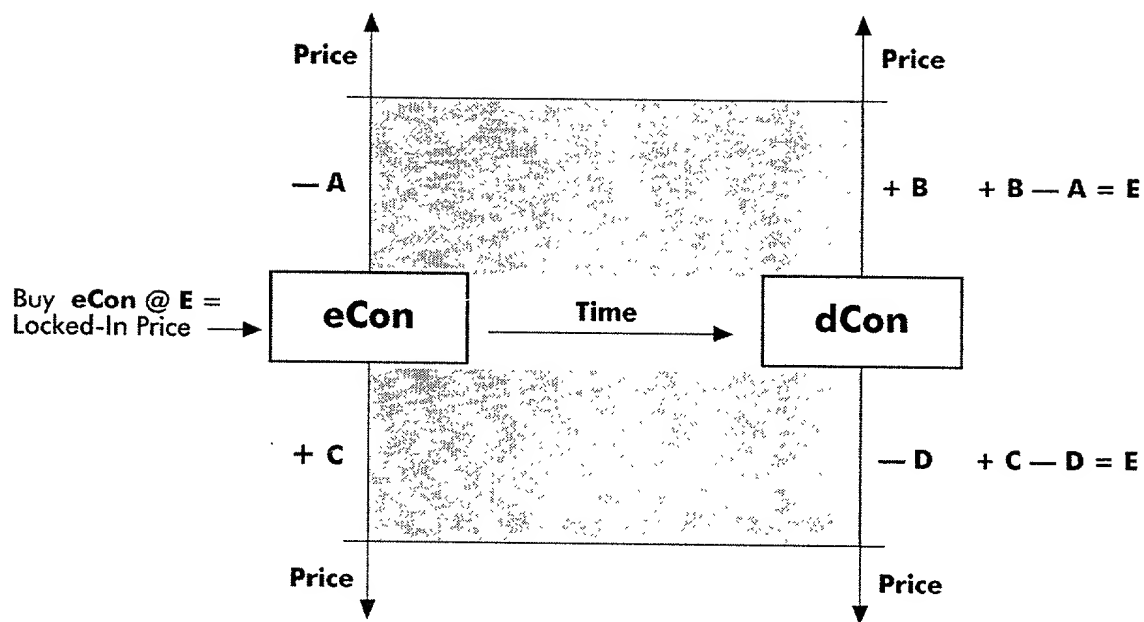
I am a Trader Market Maker

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

CNNfn

high return. United Nations secretary hails "time of new prosperity in the world." Internet brings old economy into new by digitizing

Figure Ten



Buying an **eCon** locks in price at current spot (minus delivery and associated costs). A **dCon** gets its price from current spot price and then adds delivery and associated costs. Any fluctuation in market either up or down due to time offsets itself to the guaranteed **eCon** price.

Figure Eleven—Relation Of eContract To dContract

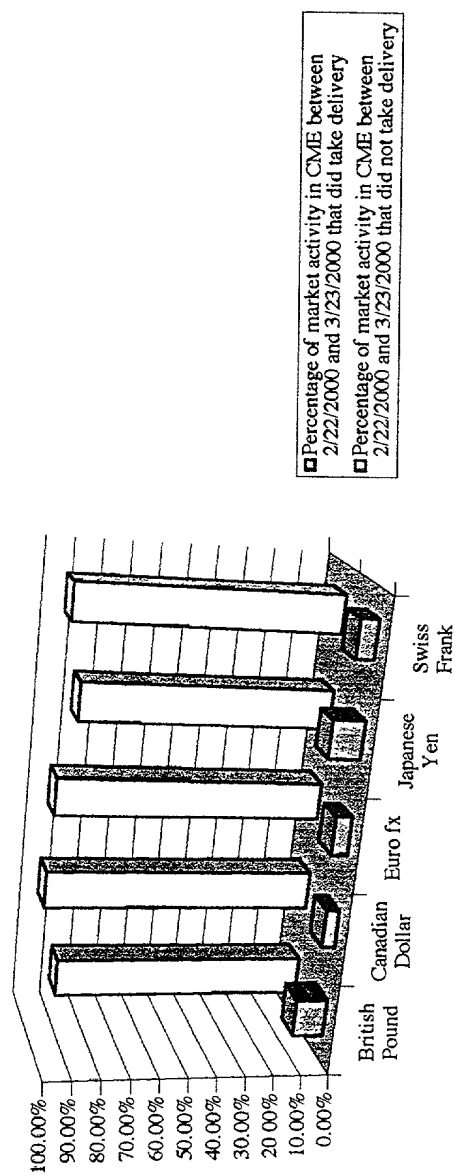


Figure 12